

3. ASSIGNEE shall, after payment of all proper charges and expenses, including reasonable compensation to such Managing Agent as it shall elect and employ, and after the accumulation of a reserve to meet taxes, assessments, water rents, and fire and liability insurance in requisite amounts, credit the net amount of income received by it from the mortgaged premises by virtue of this assignment, to any amounts due and owing to it by the ASSIGNOR under the terms of Mortgage and the Note secured thereby, but the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of ASSIGNEE. ASSIGNEE shall not be accountable for more moneys than it actually receives from the mortgaged premises; nor shall it be liable for failure to collect rent. ASSIGNEE shall make reasonable efforts to collect rent, reserving, however, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rent shall be prosecuted.

4. In the event, however, that the ASSIGNOR shall reinstate the mortgage loan completely in good standing, having complied with all the terms, covenants and conditions of the said Mortgage and the Note secured hereby, the ASSIGNEE within one month after demand in writing shall redeliver possession of the mortgaged premises to the ASSIGNOR, who shall remain in possession unless and until another default occurs, at which time ASSIGNEE may at its option again take possession of the mortgaged premises under authority of this instrument.

5. The ASSIGNOR hereby covenants and warrants to ASSIGNEE that neither it nor any previous owner has executed any prior assignment or

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